

Mississippi
S-Corporation
Mississippi Schedule K-1

Year

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Shareholder's SSN

S-Corporation's FEIN

Shareholder's FEIN

Shareholder's Name
Street Address
City, State, Zip Code

S-Corporation Name
Street Address
City, State, Zip Code

A. Shareholder's percentage of stock ownership for tax year %

B. Check applicable boxes: ☐ Final K-1 ☐ Amended K-1 ☐ Included in non-resident composite return
(Investor is not required to report this distributive share on Mississippi Non-Resident income tax return.)

Mississippi Distributive Share Item		Amount
Income (Loss)	1. Ordinary income (Loss) from trade or business activities	1. <div></div>
	2. Net income (Loss) from rental real estate activities	2. <div></div>
	3. Net income (Loss) from other rental activities	3. <div></div>
	4. Portfolio Income:	<div></div>
	a. Interest	4a. <div></div>
	b. Dividends	4b. <div></div>
	c. Royalties	4c. <div></div>
	d. Net short-term capital gain (Loss)	4d. <div></div>
	e. Net long-term capital gain (Loss)	4e. <div></div>
	f. Other portfolio income (Loss)	4f. <div></div>
Deductions	5. Net gain (Loss) under IRS Section 1231 (Other than due to casualty or theft)	5. <div></div>
	6. Other income (Loss)	6. <div></div>
	7. Charitable contributions (Attach Schedule)	7. <div></div>
	8. IRS Section 179 expense deductions	8. <div></div>
	9. Deductions related to portfolio income (Attach Schedule)	9. <div></div>
	10. Other deductions (Attach Schedule)	10. <div></div>
Interest Expense	11a. Interest expense on investment debts	11a. <div></div>
	11b. (1) Investment income included on lines 4a, 4b, 4c, and 4f above	11b(1) <div></div>
	11b. (2) Investment expenses included in line 10 above	11b(2) <div></div>
Other	12. Total foreign taxes (Check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	12. <div></div>
	13a. Total expenditures to which an IRS Section 59(e) election may apply	13a. <div></div>
	13b. Type of expenditures: _____	13b. <div></div>

SHAREHOLDER'S SHARE OF CURRENT YEAR TAX CREDITS

Total credits limited to the income tax from S-Corporation income (See instructions on back of form)

	Code	Credit Amount
1. Ad Valorem Tax Credit	14	<div></div>
2. Other credits: (Enter description and code number)		
a. _____		
b. _____		
c. _____		
d. _____		

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GENERAL RESTRICTIONS ON CREDITS

Generally, partners share of current year's tax credits may only be used to offset income tax imposed on partnership income. The total of the jobs tax credit, headquarters credit, research and development skills credit, and the basic skills training and retraining credit cannot exceed 50% of the total income tax liability. The child/ dependent care credit can be used against 100% of income tax due. The export port charges credit cannot exceed 50% of the amount of income tax for the taxable year reduced by the sum of all other credits. The reforestation tax credit shall not exceed the lesser of \$10,000 or the amount of income tax imposed upon the eligible owner for the taxable year reduced by the sum of all other credits allowable to the eligible owner. The ad valorem tax credit and gambling license fee credit may be claimed only in the year in which the ad valorem taxes and gambling license fees are paid. Any excess and/or unused ad valorem tax credit or gambling license fee credit, cannot be carried forward. Unused portions of the jobs tax credit, headquarters credit, research and development skills credit, child/dependent care credit, job training and retraining, and export port charges credit can be carried forward for up to 5 years. Any unused portion of the reforestation tax credit may be carried forward for succeeding tax years. The maximum reforestation tax credit that an eligible owner may utilize during their lifetime shall be \$10,000 in the aggregate.

SUPPLEMENTAL INFORMATION

[illegible]